

FORM SE
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS

Structured Asset Mortgage Investments II Inc.

Exact Name of Registrant as Specified in Charter

Form 8-K, July 30, 2004, Series 2004-1

0001243106

Registrant CIK Number

333-115122

Name of Person Filing the Document
(If Other than the Registrant)



04039594



PROCESSED

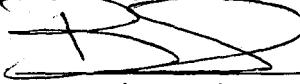
AUG 04 2004

THOMSON
FINANCIAL

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

STRUCTURED ASSET MORTGAGE
INVESTMENTS II INC

By: 

Name: Baron Silverstein

Title: Vice President

Dated: July 30, 2004

**IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT IS
BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION.**

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>	<u>Format</u>
99.1	Computational Materials	P*

* The Computational Materials have been filed on paper pursuant to a continuing hardship exemption from certain electronic requirements.

STATEMENT REGARDING ASSUMPTIONS AS TO SECURITIES, PRICING ESTIMATES AND OTHER INFORMATION

The information contained in the attached materials (the "Information") may include various forms of performance analysis, security characteristics and securities pricing estimates for the securities addressed. Please read and understand this entire statement before utilizing the Information. The Information is provided solely by Bear Stearns, not as agent for any issuer, and although it may be based on data supplied to it by an issuer, the issuer has not participated in its preparation and makes no representations regarding its accuracy or completeness. Should you receive Information that refers to the "Statement Regarding Assumptions and Other Information", please refer to this statement instead.

The Information is illustrative and is not intended to predict actual results which may differ substantially from those reflected in the Information. Performance analysis is based on certain assumptions with respect to significant factors that may prove not to be as assumed. You should understand the assumptions and evaluate whether they are appropriate for your purposes. Performance results are based on mathematical models that use inputs to calculate results. As with all models, results may vary significantly depending upon the value of the inputs given. Inputs to these models include but are not limited to: prepayment expectations (econometric prepayment models, single expected lifetime prepayments or a vector of periodic prepayments), interest rate assumptions (parallel and nonparallel changes for different maturity instruments), collateral assumptions (actual pool level data, aggregated pool level data, reported factors or imputed factors), volatility assumptions (historically observed or implied current) and reported information (paydown factors, rate resets and trustee statements). Models used in any analysis may be proprietary making the results difficult for any third party to reproduce. Contact your registered representative for detailed explanations of any modelling techniques employed in the Information.

The Information addresses only certain aspects of the applicable security's characteristics and thus does not provide a complete assessment. As such, the Information may not reflect the impact of all structural characteristics of the security, including call events and cash flow priorities at all prepayment speeds and/or interest rates. You should consider whether the behavior of these securities should be tested at assumptions different from those included in the Information. The assumptions underlying the Information, including structure and collateral, may be modified from time to time to reflect changed circumstances. Any investment decision should be based only on the data in the prospectus and the prospectus supplement or private placement memorandum (Offering Documents) and the then current version of the Information. Offering Documents contain data that is current as of their publication dates and after publication may no longer be complete or current. Contact your registered representative for Offering Documents, current Information or additional materials, including other models for performance analysis, which are likely to produce different results, and any further explanation regarding the Information.

Any pricing estimates Bear Stearns has supplied at your request (a) represent our view, at the time determined, of the investment value of the securities between the estimated bid and offer levels, the spread between which may be significant due to market volatility or illiquidity, (b) do not constitute a bid by any person for any security, (c) may not constitute prices at which the securities could have been purchased or sold in any market, (d) have not been confirmed by actual trades, may vary from the value Bear Stearns assigns any such security while in its inventory, and may not take into account the size of a position you have in the security, and (e) may have been derived from matrix pricing that uses data relating to other securities whose prices are more readily ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the securities.

General Information: The data underlying the Information has been obtained from sources that we believe are reliable, but we do not guarantee the accuracy of the underlying data or computations based thereon. Bear Stearns and/or individuals thereof may have positions in these securities while the Information is circulating or during such period may engage in transactions with the issuer or its affiliates. We act as principal in transactions with you, and accordingly, you must determine the appropriateness for you of such transactions and address any legal, tax or accounting considerations applicable to you. Bear Stearns shall not be a fiduciary or advisor unless we have agreed in writing to receive compensation specifically to act in such capacities. If you are subject to ERISA, the Information is being furnished on the condition that it will not form a primary basis for any investment decision. The Information is not a solicitation of any transaction in securities which may be made only by prospectus when required by law, in which event you may obtain such prospectus from Bear Stearns.

STATEMENT REGARDING CBO PRICING

The security evaluation set forth above has been provided at your request as an accommodation to you. We believe it represents an estimate of value given stable market conditions and adequate time to work an order. However, by providing this information, we are not representing that such evaluation has been confirmed by actual trades or that a market exists or will exit for this security now or in the future. You should understand that our evaluation does not represent a bid by Bear Stearns or any other person and it may vary from the value Bear Stearns assigns such security while in our inventory. Additionally, you should consider that under adverse market conditions and/or deteriorating credit conditions in the collateral underlying the CBO, a distressed or forced sale of this instrument could result in proceeds that are far less than the evaluation provided.

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FASTrader PRIME-0401 1A1 (1A1)

07/27/2004 12:35
FMoy
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FPRIIME-0401 A1 (A)									
Pricing					Coupon Formulas				
Dated Date:	7/1/04	WAC:	,00	W.A.M.:	,00	6mo	1yr	2yr	3yr
Trade Date:	7/30/04	Type:				4yr	5yr	7yr	
Settle Date:	8/25/04					6yr	7yr	9yr	
Date of 1st CF:						10yr	12yr	13yr	20yr
Pmt Per Year:						14yr	15yr	16yr	30yr
Face:	,00					15yr	16yr	17yr	
Specd Assump.:						16yr	17yr	18yr	
Monthly Prepayment Date		PSA	CPR			17yr	18yr	19yr	
Des:	A1	Deal Comments		Tranche Details		1.00	1.00	1.00	1.00
Cust:		P-Des:	A1	Cust:	SENIOR/AAA				
Orig. Bal:	34,500,000.00	Description:		As Of:	1/1/01				
Factor:	1.00	Current Bal:	34,500,000.00	Cpn Mult.:					
Coupon:	5.25	Next Reset:	1/1/01	Floor.:					
Last Reset:	1/1/01	Stated Mat:		Original Pac:					
Delay Days:	24	Stated Mat:		SecP:					
Current Pac:		Original Pac:		Moody:					

FPRIIME-0401 A1 (A)									
Results									
Prepay Accrued Int.	0% PSA Market Value	100% PSA	275% PSA	400% PSA	500% PSA	Yield	Market Value	Yield	Market Value
Price 99.8	99.8	145906.25	145906.25	145906.25	145906.25	5.35	34387156.25	5.38	34387156.25
Price 99.12	99.12	34430281.25	34430281.25	34430281.25	34430281.25	5.33	34473406.25	5.35	34473406.25
Price 99.16	99.16	34473406.25	34473406.25	34473406.25	34473406.25	5.32	34516531.25	5.33	34516531.25
Price 99.20	99.20	34516531.25	34516531.25	34516531.25	34516531.25	5.31	34559656.25	5.31	34559656.25
Price 99.24	99.24	34559656.25	34559656.25	34559656.25	34559656.25	5.30	34602781.25	5.29	34602781.25
Price 99.28	99.28	34602781.25	34602781.25	34602781.25	34602781.25	5.27	34645906.25	5.27	34645906.25
Price 100.0	100.0	34645906.25	34645906.25	34645906.25	34645906.25	5.25	34645906.25	5.20	34645906.25

Security	% of Orig. Bal	Face Value
FPRIIME-0401 A1 (A)	100.00	34,500,000.00

*** Please see attached document for detailed scenario assumptions used. ***



This information should be considered only after reading Bear Stearns' Statement Regarding Assumptions as to Securities, Pricing Estimates, and Other Information ("the Statement"), which should be attached. Do not use or rely on this information if you have not received and reviewed the Statement. You may obtain a copy of the Statement from your sales representative.

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FASTTrader
PRIME-04012A1 (2A1)

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FMoy
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FPRIME-0401 AA (AA)																							
Dated Date:	7/1/04	Pricing																					
Trade Date:	1/1/01	W.A.C.: .00	W.A.M.: .00	Type:																			
Settle Date:	7/30/04																						
Date of 1st CF:	8/25/04																						
Prints Per Year:																							
Manager:	.00																						
Face:																							
Speed Assumption:																							
Monthly Prepayment																							
Date PSA CPR																							
Des: AA	AA																						
Custid:																							
Orig. Bal:	91,534,041.40																						
Factor:	1.00																						
Coupon:	4.50																						
Cap:																							
Last Reset:	1/1/01																						
Delay Days:	24																						
Current Pac:																							
S&P:																							
Moody:																							
Coupon Formulas																							
Formula																							
USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr													
	1.47	1.67	1.96	2.43	3.21	3.68	4.02	4.29	4.51	4.68													
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr													
	4.82	4.95	5.05	5.14	5.23	5.29	5.36	5.42	5.59	5.65													

Settlement Date: 7/30/2004 Valuation Date: 7/27/2004 Yield Curve: USD Swap

Results											
		Prepay	Accrued Int.	0% PSA	100% PSA	275% PSA	400% PSA	500% PSA	500% PSA	500% PSA	500% PSA
Price	97: 4	Yield		331810.90	331810.90	331810.90	331810.90	331810.90	331810.90	331810.90	331810.90
Price	97: 8	Market Value		89234248.61	89234248.61	89234248.61	89234248.61	89234248.61	89234248.61	89234248.61	89234248.61
Price	97:12	Yield		4.93	5.02	5.20	5.33	5.43	5.43	5.43	5.43
Price	97:16	Market Value		89248666.17	89248666.17	89248666.17	89248666.17	89248666.17	89248666.17	89248666.17	89248666.17
Price	97:20	Yield		4.91	5.00	5.16	5.29	5.39	5.39	5.39	5.39
Price	97:24	Market Value		89463083.72	89463083.72	89463083.72	89463083.72	89463083.72	89463083.72	89463083.72	89463083.72
Price	97:28	Yield		4.83	4.90	5.03	5.12	5.20	5.20	5.20	5.20
Price	97:32	Market Value		89920753.92	89920753.92	89920753.92	89920753.92	89920753.92	89920753.92	89920753.92	89920753.92

Security	% of Orig. Bal	Face Value
FPRIME-0401 AA (AA)	100.00	91,534,041.40

*** Please see attached document for detailed scenario assumptions used. ***

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FASTrader PRJME-0401 A2 (1A2)

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FPRIME-0401 A2 (A)									
Pricing					Comments				
Dated Date:	7/1/04	WAC:	.00						
Trade Date:	1/1/01	WAM:	.00						
Settle Date:	7/30/04	Type:							
Date of 1st CF:	8/25/04								
Prts Per Year:									
Manager:									
Face:	.00								
Speed Assumpt.:									
Monthly Prepayment:									
Date PSA									
CPR									

Results									
Pricing					Comments				
Prepay					0% PSA				
Accrued Int.					100% PSA				
					238482.71	238482.71	238482.71	238482.71	238482.71
Price	99: 4	Yield	Market Value		5.36	5.40	5.48	5.53	5.56
					56135070.21	56135070.21	56135070.21	56135070.21	56135070.21
Price	99: 8	Yield	Market Value		5.35	5.38	5.44	5.47	5.50
					56205557.71	56205557.71	56205557.71	56205557.71	56205557.71
Price	99:12	Yield	Market Value		5.33	5.35	5.40	5.42	5.44
					56276045.21	56276045.21	56276045.21	56276045.21	56276045.21
Price	99:16	Yield	Market Value		5.32	5.33	5.36	5.37	5.38
					56346532.71	56346532.71	56346532.71	56346532.71	56346532.71
Price	99:20	Yield	Market Value		5.31	5.31	5.32	5.32	5.32
					56417020.21	56417020.21	56417020.21	56417020.21	56417020.21
Price	99:24	Yield	Market Value		5.30	5.29	5.28	5.27	5.26
					56487507.71	56487507.71	56487507.71	56487507.71	56487507.71
Price	99:28	Yield	Market Value		5.29	5.27	5.24	5.21	5.20
					56557995.21	56557995.21	56557995.21	56557995.21	56557995.21
Security					% of Orig. Bal		Face Value		
FPRIME-0401 A2 (A)					100.00		56,390,000.00		

*** Please see attached document for detailed scenario assumptions used. ***

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FASTrader

PRIME-0401 1A7 (1A7)

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FPRIME-0401 A7 (F)											
Pricing			Coupon Formulas								
Dated Date:	7/1/04	WAC:	.00								
Trade Date:	1/1/01	WAM:	.00								
Settle Date:	7/30/04	Type:									
Date of 1st CF:	8/25/04										
Pms Per Year:											
Manager:											
Face:	.00										
Speed Assumption:											
Monthly Prepayment Date:											
PSA:											
CPR:											
Deal Comments											
Tranche Details											
Des:	A7	P-Des:	A7								
Cusip:	1292320233	Description:	Floater								
Orig. Bal:	12,923,202.33	Current Bal:	12,923,202.33								
Factor:	1.00	As of:	1/1/01								
Coupon:	1.85	Cpn Matlt:									
Cap:		Floor:									
Last Reset:	1/1/01	Next Reset:	8/23/04								
Delay Days:	0	Stated Mat:									
Current Pac:		Original Pac:									
S&P:		Fitch:									
Moody:		Duff:									
Formula											
1.0000 x 1-mo LIBOR + 0.5000 Cap 8.0000 @ .75000 Floor 0.5000 @ 0.00000											
USD Swap 1mo 3mo 6mo 1yr 2yr 3yr 4yr 5yr 6yr 7yr											
1.47 1.67 1.96 2.43 3.21 3.68 4.02 4.29 4.50 4.68											
USD Swap 8yr 9yr 10yr 11yr 12yr 13yr 14yr 15yr 20yr 30yr											
4.82 4.94 5.05 5.14 5.23 5.39 5.35 5.42 5.59 5.65											

Results											
IM_LIB			1.34000			1.34000			1.34000		
Prepay			0% PSA			100% PSA			275% PSA		
Accrued Int.			3320.55			3320.55			3320.55		
Price	99:20	Yield	1.87	1.89	1.89	1.92	1.94	1.94	1.96	1.96	1.96
Price	99:24	Market Value	12878060.87	12878060.87	12878060.87	12878060.87	12878060.87	12878060.87	12878060.87	12878060.87	12878060.87
Price	99:28	Market Value	12894214.87	12894214.87	12894214.87	12894214.87	12894214.87	12894214.87	12894214.87	12894214.87	12894214.87
Price	100:0	Market Value	12926522.88	12926522.88	12926522.88	12926522.88	12926522.88	12926522.88	12926522.88	12926522.88	12926522.88
Price	100:4	Market Value	12942676.88	12942676.88	12942676.88	12942676.88	12942676.88	12942676.88	12942676.88	12942676.88	12942676.88
Price	100:8	Market Value	12958830.89	12958830.89	12958830.89	12958830.89	12958830.89	12958830.89	12958830.89	12958830.89	12958830.89
Security	% of Orig. Bal			Face Value			Face Value				
FPRIME-0401 A7 (F)	100.00			12,923,202.33			12,923,202.33				

*** Please see attached document for detailed scenario assumptions used. ***

FAST
FINANCIAL INTEGRITY & STRUCTURED FINANCIALS

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FASTrader
PRIME-0401 2A2 (2A2)

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FMoy
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FPRIME-0401 CC (CC)											
Pricing											
Dated Date:	7/1/04	W/A/C:	.00								
Trade Date:	1/1/01	W/A/M:	.00								
Settle Date:	7/30/04	Type:									
Date of 1st CP:	8/25/04										
Fmts Per Year:											
Manager:											
Face:	.00										
Spec'd Assumption:											
Monthly Prepayment Date											
PSA											
CPR											
Deal Comments											
Des:	CC	Tranche Details									
Cust:		P-Des:	CC								
Orig. Bal:	48,275,263.67	Description:	SENIOR								
Factor:	1.00	As of:	1/1/01								
Coupon:	5.00	Cpn Mult:									
Last Reset:	1/1/01	Next Reset:	1/1/01								
Delay Days:	24	Stated Mat:									
Current Fas:		Original Pac:									
Moody:		Fitch:									
		Duff:									
Coupon Formulas		Formula									
USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr	
	1.47	1.67	1.96	2.43	3.21	3.68	4.02	4.29	4.50	4.68	
USD Swap	8Yr.	9Yr.	10Yr.	11Yr.	12Yr.	13Yr.	14Yr.	15Yr.	20Yr.	30Yr.	
	4.82	4.94	5.05	5.14	5.23	5.29	5.35	5.42	5.58	5.65	

Settlement Date: 7/30/2004 Valuation Date: 7/27/2004 Yield Curve: USD Swap

Results											
Prepay				0% PSA		100% PSA		275% PSA		400% PSA	
Accrued Int.				194442.03		194442.03		194442.03		194442.03	
Price	99:12	Yield	Market Value	48167985.31	48167985.31	48167985.31	48167985.31	48167985.31	48167985.31	48167985.31	48167985.31
Price	99:16	Yield	Market Value	48228329.39	48228329.39	48228329.39	48228329.39	48228329.39	48228329.39	48228329.39	48228329.39
Price	99:20	Yield	Market Value	48288673.47	48288673.47	48288673.47	48288673.47	48288673.47	48288673.47	48288673.47	48288673.47
Price	99:24	Yield	Market Value	48349017.55	48349017.55	48349017.55	48349017.55	48349017.55	48349017.55	48349017.55	48349017.55
Price	99:28	Yield	Market Value	48409361.63	48409361.63	48409361.63	48409361.63	48409361.63	48409361.63	48409361.63	48409361.63
Price	100: 0	Yield	Market Value	48469705.71	48469705.71	48469705.71	48469705.71	48469705.71	48469705.71	48469705.71	48469705.71
Price	100: 4	Yield	Market Value	48530049.78	48530049.78	48530049.78	48530049.78	48530049.78	48530049.78	48530049.78	48530049.78
Security				% of Orig. Bal		Face Value					
FPRIME-0401 CC (CC)				100.00		48,275,263.67					

*** Please see attached document for detailed scenario assumptions used. ***

FAST
THE FAST TRADING TEAM

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